



LSTA UNIVERSITY SUMMER SERIES 2021



We will host a 7-session series of webinars from July 13th – July 28th beginning at 3:00 PM (ET). Full schedule follows below.

Tues., July 13
3:00 PM – 4:00 PM

Introduction

Speaker: [Bridget Marsh](#), EVP & Deputy General Counsel, LSTA

Market Overview

The summer series will kick off with a “Market Overview” which will give you an understanding of the US loan market and how it has evolved over 35 years from a small, over the counter market to a resilient, liquid market with more than \$1.5 trillion of corporate loans outstanding.

Speaker: [Ioana Barza](#), Director of Analysis, Refinitiv

Wed. – Thurs., July 14 – 15
Tues. – Wed., July 20 – 21
3:00 PM – 4:30 PM

Understanding the Credit Agreement

Over four afternoons, Milbank partners, Michael Bellucci and Jerome McCluskey, who are the authors of the [LSTA's Complete Credit Agreement Guide](#), will teach you the basics of a credit agreement, including typical representations, covenants, and defaults & enforcement. We recommend that attendees purchase a copy of the [textbook](#), but it is not required.

Speakers: [Michael Bellucci](#), Partner, Milbank LLP
[Jerome McCluskey](#), Partner, Milbank LLP

Tues., July 27
3:00 PM – 4:30 PM

Trading Loans and the Settlement Process

What is the history behind the secondary loan trading market? How do you measure liquidity? What factors drove performance in the secondary market during 2Q21? Join us as our panelists take a deep dive into these questions and describe how to settle primary allocations and secondary trades. A complete review of trade confirmations, assignment agreements and funding memos, including examples of delayed compensation calculations, will be provided.

Speakers: [Ellen Hefferan](#), EVP of Operations and Accounting, LSTA
[Theodore Basta](#), EVP of Market Analytics & Investor Strategy, LSTA

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Wed., July 28
3:00 PM – 4:00 PM

How Does the Loan Market Get Regulated?

The final panel of the Summer Series will describe the regulatory and legislative environment in which the LSTA—and the loan market—operate. How does financial services legislation get passed? Who regulates loans and CLOs and what are their mandates? Are all markets regulated equally and, if not, how does that influence behavior? What is the role of the LSTA in all of this? Finally, we will offer a real-life case study of how all this comes together. LIBOR was the underlying reference rate for syndicated loans for decades, but it's going away starting January 2022. We'll discuss the process of replacing a reference rate that underpins trillions of dollars of loans—and how this may change the market going forward.

Speakers: **Phillip Black**, AVP of Research & Public Policy, LSTA
Meredith Coffey, EVP of Research & Co-Head - Public Policy, LSTA
Elliot Ganz, General Counsel & Co-Head, Public Policy Group, LSTA

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